

Item: _____
Fiscal Impact: \$7,750,000
Funding Source: RDA Bond Issue
Account #: Account #
Budget Opening Required: ☐

ISSUE:

A resolution of the Board of Directors of the Redevelopment Agency of West Valley City, Utah, authorizing the issuance and sale of not more than \$7,750,000 Tax Increment and Revenue Bonds.

SYNOPSIS:

The Redevelopment Agency of West Valley City would issue bonds to assist in the construction of or purchase of improvements within the City Center Redevelopment Area. The term of the bonds will not exceed 20 years with a rate not to exceed 7%.

BACKGROUND:

The City has actively participated in planning and promoting development within the City Center Redevelopment Area to help stabilize the economic viability, and to compliment other development projects. Additional funding is required to meet these objectives. It is anticipated that revenues generated from development of this area will be used to service debt payments. City has actively participated in the Redevelopment of the

RECOMMENDATION:

Approval of this resolution

SUBMITTED BY:

James Welch, Finance Director